

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	: :
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	: PROMESA : Title III
as representative of	: Case No. 17-BK-3283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	: (Jointly Administered)
Debtors. <sup>1</sup>	: :
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In re:	: :
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	: PROMESA : Title III
as representative of	: Case No. 17-BK-4780 (LTS)
PUERTO RICO ELECTRIC POWER AUTHORITY,	: :
Debtor.	: :
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**OFFICIAL COMMITTEE OF UNSECURED CREDITORS'  
RESERVATION OF RIGHTS REGARDING OPENING EXPERT  
DISCLOSURES PURSUANT TO FED. R. CIV. P. 26(a)(2) IN  
CONNECTION WITH PREPA'S TITLE III PLAN OF ADJUSTMENT**

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

Pursuant to Rule 26(a)(2) of the Federal Rules of Civil Procedure, made applicable to these proceedings pursuant to Rules 7026 and 9014 of the Federal Rules of Bankruptcy Procedures and section 310 of the Puerto Rico Oversight, Management and Economic Stability Act, and in accordance with the *Amended and Restated Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [Docket No. 3305] (the “Confirmation Procedures Order”),<sup>2</sup> the Official Committee of Unsecured Creditors (the “Committee”), by its counsel, hereby makes the following expert disclosures in connection with the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [Docket No. 3296] (the “Plan”).

1. Because the Committee does not intend to object to the feasibility of the Plan in its current form,<sup>3</sup> the Committee does not presently intend to submit an expert report regarding feasibility (or any other topic) on or before the April 28, 2023 deadline set forth in the Confirmation Procedures Order. The Committee reserves its right, however, to submit an expert report from Julia Frayer of London Economics International LLC (“LEI”)<sup>4</sup> and to present her to testify at the Confirmation Hearing concerning the Plan’s feasibility and related issues, in the event that, at any time for any reason, the Plan is modified or amended to increase the amount of the New Bonds (as defined in the Plan) to be issued pursuant to the Plan. The Committee has been advised by the Oversight Board that it does not oppose the Committee submitting an expert

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings set forth in the Confirmation Procedures Order.

<sup>3</sup> However, the Committee has several other concerns with the PREPA Plan and currently intends to object to confirmation of the Plan in its current form.

<sup>4</sup> The Court previously approved the Committee’s retention of LEI as its financial advisor in PREPA’s Title III case. See Docket No. 2797.

report regarding feasibility if and when the Plan is so modified or amended, including after April 28, 2023, if necessary, depending upon when such modification or amendment occurs.

3. The Committee also reserves the right to file one or more rebuttal expert reports and present one or more rebuttal experts at the Confirmation Hearing, and the Committee will make the appropriate disclosures and filings in that regard in accordance with the Confirmation Procedures Order.

*[Remainder of page intentionally left blank.]*

Dated: April 14, 2023  
New York, New York

/s/ Luc A. Despins

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- and -

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